Government of Saskatchewan

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Weekly Cattle Market Update

For the Week Ending March 31, 2017

All prices are quoted in Canadian dollars per hundredweight ($/cwt) unless otherwise stated.

Saskatchewan Feeder Steer and Feeder Heifer Prices ($/cwt)								
Feeder Steers		**300-400**	**400-500**	**500-600**	**600-700**	**700-800**	**800-900**	**900+ lb.**
March 31/2017	Average	$230.75	$228.90	$218.75	$198.92	$183.25	$166.10	$157.30
March 31/2017	Range	220-248	221-236	208-231	193-213	175-192	161-175	154-164
week/week	Change	$9.35	$7.20	$5.50	$3.42	$5.32	$2.64	$0.92
March 24/2017	Average	$221.40	$221.70	$213.25	$195.50	$177.93	$163.46	$156.38
Feeder Heifers		**300-400**	**400-500**	**500-600**	**600-700**	**700-800**	**800+ lb.**	
March 31/2017	Average	$203.70	$199.67	$186.75	$173.25	$164.17	$154.00	
March 31/2017	Range	190-217	189-216	178-201	164-185	155-173	148-161	
week/week	Change	$13.30	$6.34	$1.15	-$0.35	$3.10	$1.97	
March 24/2017	Average	$190.40	$193.33	$185.60	$173.60	$161.07	$152.03	

Source: CanFax

Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Wednesday the current week. N.A. means not available due to lack of sufficient data.

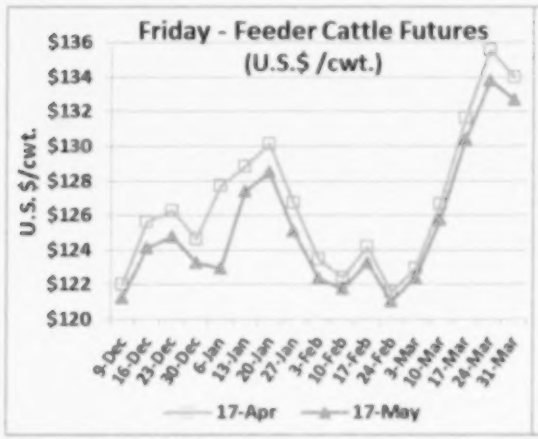
Canfax reported that a total of 13,239 head of cattle were sold in Saskatchewan this week, down from 19,345 head sold the previous week, but up from 7,581 head the same week a year ago.

Saskatchewan feeder steer prices were reported in all weight categories over the week with feeder steer prices higher in all weight categories, with larger gains in the lighter weights. Feeder steer prices increased between $0.92 per cwt and $9.35 per cwt. The 300-400 lb. feeder steer weight category had the biggest price gain. Feeder steer prices on average increased by almost $5 per cwt over the week.

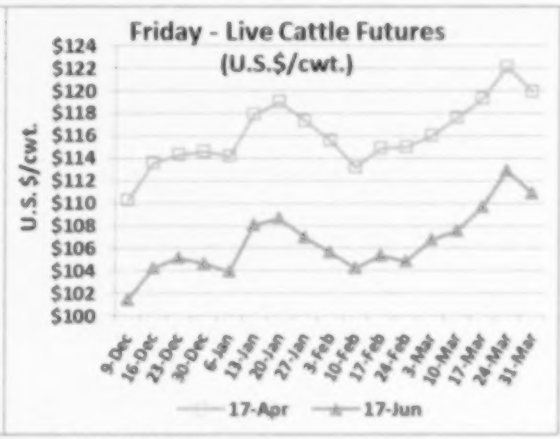
Saskatchewan feeder heifer prices were reported in all weight categories over the week with prices primarily higher in all weight categories. Feeder heifer prices over the week ranged between $0.35 per cwt lower and $13.30 per cwt higher from the previous week. The biggest price gain over the week was in the 300-400 lb. feeder heifer weight category; while the only price loss over the week was in the 600-700 lb. weight category.

The Saskatchewan 750 lb. feeder steer basis compared to the March 30, 2017, U.S. feeder cattle index at US$132.77 per cwt was calculated at (+$6.67) per cwt ($183.25 - US$132.77/0.7519), a basis narrowing (positive) of $5.97 per cwt from (+$0.70) per cwt; compared to the previous week. Saskatchewan prices were over $6 per cwt higher than the U.S. index price.

Feeder cattle daily futures prices were mixed over the week starting off the week with bigger losses on Monday to lead prices lower, week-over-week. The March-to-May 2017 feeder cattle futures contracts declined between US$0.605 per cwt and US$1.625 per cwt; with the March contract declining US$0.605 per cwt to expire Friday US$132.770 per cwt. The April contract declined US$1.625 per cwt to settle Friday at US$133.950; while the May contract declined US$1.100 per cwt to settle Friday at US$132.700 per cwt.



Source: CME, LMIC



Source: CME, LMIC

Live daily cattle futures prices were also mixed over the week but overall down to push prices lower, week-over-week. The nearby April contract declined US$2.150 per cwt to settle Friday at US$119.950 per cwt; while the June contract declined US$1.975 per cwt to settle Friday at US$110.875 per cwt.

Iowa cash corn prices settled Friday at US$3.23 per bushel, up eight cents from US$3.15 per bushel the previous Friday. Daily corn futures were mixed but primarily higher over the week to push prices higher, week-over-week. The May and July corn contracts both increased eight cents with the May contract settling Friday at US$3.64 ¼ per bushel; and the July contract settling Friday at US$3.71 ¾ per bushel.

Fed and Non-fed Cattle

	March 31, 2017	March 24, 2017	Week over Week
Steers (Alberta)			
Live	$174.40	$170.66	+$3.74
Rail	$289.00 to $292.50	$283.50 to $283.75	+$5.50 to +$8.75
Cows (Alberta)			
D1,2 Live	$104.83	$103.63	+$1.20
D3 Live	$93.13	$90.56	+$2.57
Rail	$199-204	$195-200	+$4.00

Source: Canfax. (n/a = not available, n/c = no change)

Prices for liveweight, non-fed cattle in Alberta were higher over the week. The price of D1,2 slaughter cows increased $1.20 per cwt to average $104.83 per cwt, while the price of D3

slaughter cows increased $2.57 per cwt to average $93.13 per cwt. Fed cattle prices for Alberta fed steers were reported to average $174.40 per cwt over the week, up $3.74 per cwt from $170.66 per cwt the previous week.

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at US$127.38 per cwt, down US$3.53 per cwt or 2.7 per cent from US$130.91 per cwt the previous week; and down 4.8 per cent from US$133.83 per cwt the same week a year ago. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US$205.01 per cwt, down US$5.98 per cwt or 2.8 per cent from US$210.99 per cwt the previous week, and down 4.6 per cent from US$214.83 per cwt the same week a year ago.

Friday Price Information

Product		This Week (March 31, 2017)	Week of: (March 24, 2017)	Week of: (April 1, 2016)
Canadian Dollar (closing rate US$)		.7519	.7474	.7684
U.S. Cash Cattle				
Thurs. Feeder Cattle (FC) Index (US$ per cwt)		132.77	132.46	158.53
Seven-day Weighted Average FC Index Wt. (lb.)		803	800	757
Live Fed 5-area Steer Price (US$ per cwt)		127.38	130.91	133.83
Feed Grains				
Barley	Lethbridge ($/tonne)	160.00	160.00	208.00
	($ per bu.)	3.48	3.48	4.53
Corn	Iowa State Average (CDN$/tonne)*	169.12	168.03	165.48
	(US$ per bu.)	3.23	3.19	3.23
	Omaha, NE (CDN$/tonne)*	168.59	167.50	171.63
	(US$ per bu.)	3.22	3.18	3.35
Futures				
	May Corn (US$ per bu.)	3.64 ¼	3.56 ¼	3.54
	July Corn (US$ per bu.)	3.71 ¾	3.63 ¾	3.57 ¾
	April Live Cattle (US$ per cwt)	119.950	122.100	132.975
	June Live Cattle (US$ per cwt)	110.875	112.850	123.575
	April Feeder Cattle (US$ per cwt)	133.950	135.575	156.200
	May Feeder Cattle (US$ per cwt)	132.700	133.800	154.700

Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship, Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News
* conversion to CDN$ is based on Friday's CDN$ closing rate.

Beef production for the week was estimated at 484.6 million lb., down 3.4 per cent from 501.5 million lb. the previous week, but up 8.5 per cent from 446.6 million lb. the same week a year ago.

Cattle slaughtered over the week were estimated at 593,000 head, down 3.3 per cent from 613,000 head the previous week, but up 10.0 per cent from 539,000 head the same week a year ago.

U.S. choice beef cutout prices (600-900 lb.) averaged US$217.15 per cwt over the week, down US$5.97 per cwt or 2.7 per cent from US$223.12 per cwt the previous week, and down 2.4 per cent from US$222.46 per cwt the same week a year ago.

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